June 30, 2026

MCAPL: MUM: 2026-27: 0095

To,
Board of Directors
Expo Engineering and Projects Limited
150 Sheriff Deviji Street,
Mumbai-400003
Maharashtra, India.

Sub : Fairness Opinion Certificate on the Valuation of Shares in the matter of proposed merger of Expo Project Engineering Services Private Limited into Expo Engineering and Projects Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013

Dear Sir,

This has reference to the request made by the management of Expo Engineering and Projects Limited ("**EEPL**"). The Board of Directors of EEPL has appointed us on June 23, 2026 and has requested us to issue Fairness Opinion Certificate in connection with the valuation exercise being carried out by Suman Kumar Verma, Chartered Accountants, an IBBI Registered Valuer having Registration No. IBBI/RV/05/2019/12376 (hereinafter referred to as "**the Valuer**") for recommending Equity Share Exchange Ratio for the proposed merger of Expo Project Engineering Services Private Limited ("**EPES**") into Expo Engineering and Projects Limited ("**EEPL**") under the provisions of Sections 230 to 232 of the Companies Act, 2013.

1. PURPOSE OF VALUATION

1.1 The Board of Directors of both the Companies have considered proposal for the Merger of EPES with EEPL.

1.2 In this regard, Suman Kumar Verma, Chartered Accountants, an IBBI Registered Valuer was appointed to carry out the valuation with a view to recommend an exchange ratio of shares in the event of Merger of EPES with EEPL and determination of equity shares to be issued by EEPL to the shareholders of EPES.

1.3 The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (LODR) Regulations, 2015, as amended.

2. SOURCE OF INFORMATION

2.1. Nature and history of the business operations of both companies and discussions with the management.

2.2. Outlook of the economy and industry.

2.3. Audited Financial Statements for FY 2025-2026 of Expo Project Engineering Services Pvt. Ltd. and Expo Engineering and Projects Limited.

2.4. Draft Scheme for the Proposed Merger.

3. EXCLUSIONS AND LIMITATIONS

3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and

Mark Corporate Advisors Pvt. Ltd. Mumbai completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

3.2 This certificate is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

In arriving at the exchange ratio of the equity shares for the matter of EPES with EEPL , the Valuer has determined the values independently but on a relative basis. The Valuer has considered the methods relevant and applicable, which included:

4.1. Asset Approach

The Asset Approach is generally considered appropriate for businesses where the value is substantially derived from the underlying assets of the company. This approach is commonly applied in asset-intensive businesses where tangible assets play a significant role in determining enterprise value.

In the present case, Expo Project Engineering Services Private Limited ("**EPES**") and Expo Engineering and Projects Limited ("**EEPL**") are operational entities having identifiable asset bases. Accordingly, the Asset Approach has been considered relevant for the present valuation exercise.

The commonly used techniques under this approach include:

Book Value Method

Under this method, the value of the business is derived based on the book value of assets and liabilities as reflected in the financial statements of the company. The excess of total assets over total liabilities represents the book value of equity attributable to shareholders.

4.2. Income Approach

The Income Approach determines the value of a business based on its earning capacity and future economic benefits. The commonly used methods under this approach are the Profit Earning Capacity Value ("**PECV**") Method and the Discounted Cash Flow ("**DCF**") Method.

Profit Earning Capacity Value Method

Under the PECV Method, the value of a business is determined by capitalizing its maintainable profits at an appropriate capitalization multiple.

For valuation of Expo Engineering and Projects Limited ("**EEPL**"), weighted average Profit After Tax ("**PAT**") of preceding financial years has been considered to determine maintainable earnings, after assigning suitable weights based on earnings trend and sustainability.

Mark Corporate Advisors Pvt. Ltd. Mumbai

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4.3. Market Approach

The Market Approach determines the value of a company by comparing it with market-based indicators such as quoted market prices, market capitalization and valuation multiples of comparable companies.

In case of listed companies, the Market Price Method is commonly used under this approach, wherein the market value of equity shares is derived based on prevailing quoted market prices on the recognized stock exchange.

Since Expo Engineering and Projects Limited ("**EEPL**") is a listed company, the Market Price Method has been considered relevant and appropriate for valuation purposes. Further, the Market Price Method is not considered for valuation purpose of Expo Project Engineering Services Private Limited ("**EPES**"), since it's an unlisted company.

In case of EPES, being an unlisted company, reliable market comparable data and sufficient inputs for Income and Market Approach were not readily available. Hence, only the Asset Approach has been considered appropriate for valuation purposes.

In case of EEPL, appropriate weightage has been assigned to the Market Approach along with other valuation approaches while determining the final fair value of equity shares of EEPL.

5. CONCLUSION

5.1. We have reviewed the methodology as mentioned above adopted by the Valuer for arriving at the fair valuation of the equity shares of Companies and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of entitlement/ exchange.

5.2. On the basis of the foregoing points, we are of the opinion that the valuation made by Suman Kumar Verma Chartered Accountants, an IBBI Registered Valuer is fair & reasonable for the proposed Equity Share Exchange Ratio of Twenty-Two (22) equity shares of EEPL of ₹4 each fully paid up for every One (1) equity shares of EPES of ₹10 each fully paid up.

Thanking you,

For **Mark Corporate Advisors Private Limited**

Rajendra Kanoongo
Jt. Managing Director

Place: Mumbai

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